



1095 Avenue of the Americas
New York, NY 10036-6797
+1 212 698 3500 Main
+1 212 698 3599 Fax
www.dechert.com

ROBERT A. COHEN

robert.cohen@dechert.com
+1 212 698 3501 Direct
+1 212 314 0001 Fax

June 26, 2014

VIA E-MAIL

The Honorable Thomas P. Griesa
U.S. District Court for the Southern District of New York
United States Courthouse
500 Pearl St., Room 1630
New York, NY 10007-1312

Re: *NML Capital, Ltd. v. Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG); and related cases

Dear Judge Griesa,

We write on behalf of all plaintiffs in the above-referenced actions in response to today's letter from counsel for Argentina that repeats Argentina's request for a stay that Your Honor has already considered.

Your Honor has made very clear that negotiations, including any negotiations for a temporary stay by agreement of the parties, would be under the auspices of the Special Master. Putting aside that counsel for Argentina is breaching its obligation to maintain the confidentiality of proceedings before the Special Master, we respectfully submit that all the reasons that we previously cited in our letter of June 24, 2014 are still equally applicable, and there is no reason and no change in circumstances that warrants any reconsideration of a stay by Your Honor. This is especially so given that the June 30 date referred to by counsel for Argentina is not a real deadline since, under the terms of the Exchange Bonds, Argentina has a 30-day grace period before a non-payment of interest becomes an Event of Default.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert A. Cohen".

cc: (via email)
Carmine D. Boccuzzi, Esq.
Jonathan I. Blackman, Esq.